

## FINANCIAL AND COMMERCIAL.

Wednesday, Oct. 16—6 P. M.  
The gold market has been irregular and heavy to day under speculative operations for a decline. The opening transactions were at \$145, from which point there was a steady recession to \$143, when a brief demand to cover "short" contracts set in and a recovery to \$145½ took place, with the closing transaction at \$145½ a \$145½ took place, with the closing transaction at \$145½ a \$145½. Subsequently, on the street, however, the quotation declined to \$143½ a \$143½. There was an active borrowing demand for coin, and loans were made without interest, and at 2 a 6 per cent per annum and 3½ a 1½ per cent per diem in favor of the holder. The gross clearing amounted to \$60,301,000, the gold balances to \$1,258,220 and the currency to \$2,656,445. The market had been largely overruled, and a reaction from the present artificial depression is likely to be soon felt. There are many contingencies liable to occur suddenly which may advance the premium, but none which can materially influence it in the opposite direction.

The money market was very active at seven per cent, and in not a few instances this rate was paid to the private bankers, although first class houses had little or no difficulty in supplying themselves at the legal rate in currency. There is a sharp pressure for discounts from city merchants, and others as well as from the Western banks for redemptions of produce paper, but the banks have, in view of their limited resources, prefer employing their funds on call, and very little even of the best grade of commercial paper is marketable. At Chicago the demand for money from the grain operators is on the increase, and the banks are preparing to meet the wants of the pork packers, some of whom have already commenced operations.

The railway share market is in a very critical condition, and the bull cliques have been large sellers of stocks during the last three days. The street is becoming timid, and the support from this source is by no means as strong as it was at the end of last week. Erie and Northwestern, common and preferred, are especially liable to a sudden break, although if the strains on them or any other stocks largely "short" it acts as an inducement for the bull cliques to run prices up when a movement of the kind is the least exp. cited. Such stocks as those referred to, and New York Central and Hudson River, are disproportionately high and far above their real value. What temptation is there to buy New York Central, which pays only six per cent, at 114, when five-twenty bonds, bearing that rate of interest in gold, can be bought for nearly ten per cent less, allowing for the accrued interest on the latter? Five-twentieths are about three per cent lower than they were in the middle of last month, and they, alike with other government securities, have been unduly depressed by the same artificial means which are periodically resorted to in the general market. One large house in particular is known to be heavily "short" in the various issues, and the aggregate "short" interest is so enormous that it cannot fail to defeat itself. Merchants are just now the cheapest securities in Wall street for the interest they pay, and we direct the attention of those who contemplate buying fancy stocks to the superior attractions of five-twentieths.

The market for government securities became strong as the day advanced, and there was an active inquiry for bonds, for which there is a foreign demand, and particularly five-twentieths of the original issue of 1865, which are relatively three per cent cheaper than those of 1862, the coupons on both maturing on the 1st of November, and while the sixty-fives are quoted at 109 a 109½, the sixty-twos are 111 a 112½. The market closed with an upward tendency at the subjoined quotations:—Registered, 1861, 111½; 111½; coupon, 1861, 111½; 6½%; registered, 1862, 114 a 114½; 6½%; coupon, 1862, 112 a 112½; 6½%; coupon, 1863, 109½ a 109; 6½%; coupon, 1865, 109 a 109%; do do, January and July, 106½ a 106%; 6½%; coupon, 1867, 106½ a 106%; 10½%; registered, 100½ a 100%; 10½%; coupon, 105½ a 100%; June 7, 30's, 105 a 105%; July 7, 30's, 105 a 105%; October compounds, 1864, — December do, 108½ a 108%; May do, 1855, 117½ a 117%; August do, 116½ a 116½; September do, do, 115½ a 115%; October do, 116½ a 116½.

At the commencement of business the stock market was uneventful, and as the early session of the open board bids sold at 72½ a 73, Reading 101½ (b 3), Michigan Southern 82½ a 82½, Cleveland and Pittsburg 84½ a 85, Rock Island 98 a 98½, Northwestern 46½, do, preferred 67½ a 67½, Milwaukee and St. Paul preferred 66½, Pacific Mail 140 a 145½, Western Union Telegraph 35 a 35½.

At the first regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ lower than at the time yesterday. Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the open board, at one o'clock, prices were higher, but the tone of the market was feverish. The principal transactions were in Erie and Northwestern. New York Central sold at 113½; Erie, 72½; Hudson River, 12½; Cleveland & Pittsburg, 84½ a 85½; Rock Island, 55; Northwestern, 46½ a 47½; Fort Wayne, 100½; Pacific Mail, 140 a 145; Western Union Telegraph, 35 a 35½.

At the second regular board the market was active under a pressure to sell, and prices declined on the call. New York Central closed 1½ higher than at the first regular board, Cleveland and Pittsburg 1½, Ohio and Mississippi certificates ½, Pacific Mail 1½; Michigan Southern was 1½ lower, Rock Island 55, Northwestern preferred 1, Fort Wayne 1½, Milwaukee and St. Paul preferred 66½, Western Union Telegraph 35 a 35½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the third regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ lower than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the fourth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the fifth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the sixth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the seventh regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the eighth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the ninth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the tenth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the eleventh regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twelfth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the thirteenth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the fourteenth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the fifteenth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the sixteenth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the seventeenth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the eighteenth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the nineteenth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twentieth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twenty-first regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twenty-second regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twenty-third regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twenty-fourth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twenty-fifth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twenty-sixth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twenty-seventh regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862 closed ½ higher, issue of 1865 ½ a new issue of 1867 ½, coupon ten-twentieths ½, seven-twentieths, second series, ½ Tennessee sixes, new, were 1½ lower.

At the twenty-eighth regular board the market was irregular and there were considerable sales to realize. New York Central closed 1½ higher than at the time yesterday.

Erie 1, Michigan Southern 1½, Cleveland and Pittsburg 1½, Rock Island 1½, Northwestern preferred 1, Fort Wayne 1½, Ohio and Mississippi certificates ½, Western Union Telegraph 1½. Government securities were firm. Coupon five-twentieths of 1862